

STANCO1 LIMITED (IN RECEIVERSHIP)
STANLEY CONSTRUCTION LIMITED (IN LIQUIDATION & IN RECEIVERSHIP)
STANLEY CONSTRUCTION (AUCKLAND) LIMITED (IN LIQUIDATION & IN RECEIVERSHIP)
STANLEY CONSTRUCTION (WAIKATO) LIMITED (IN LIQUIDATION & IN RECEIVERSHIP)
STANLEY ECOBUILD LIMITED (IN LIQUIDATION & IN RECEIVERSHIP)
STANLEY GROUP LIMITED (IN LIQUIDATION & IN RECEIVERSHIP)
STANLEY INTERIORS LIMITED (IN RECEIVERSHIP)
STANLEY MODULAR LIMITED (IN LIQUIDATION & IN RECEIVERSHIP)
("the Companies")

RECEIVERS' FIRST REPORT ON THE STATE OF AFFAIRS
Pursuant to Section 23 of the Receiverships Act 1993

1. INTRODUCTION

Tony Leonard Maginness and Jared Waiata Booth, CAANZ Accredited Insolvency Practitioners (NZ), were appointed joint and several receivers and managers ("the Receivers") of all present and after acquired property (personal and non-personal) by Kiwibank Limited on 6 September 2019 ("the date of the receivership") under the powers contained within General Security Agreements dated 1 February 2011 and 19 June 2015.

This report has been prepared by the Receivers in accordance with and for the purpose of Section 23 of the Receiverships Act 1993.

2. RESTRICTIONS AND DISCLAIMERS

Whilst all care and attention has been taken in compiling this report, the Receivers, Baker Tilly Staples Rodway Auckland Limited, its employees and its agents do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report. The Receivers reserve the right (but will be under no obligation) to review the contents of this report and, if considered necessary, to revise the report in light of any information which becomes known to the receivers at a subsequent date.

3. EVENTS LEADING TO APPOINTMENT

The Companies provided residential and construction commercial services primarily in Auckland and the Waikato.

On 5 September 2019 Stanley Group Limited and certain subsidiaries were placed into liquidation by special resolution of shareholders. Upon the Liquidators' appointment, those companies in liquidation ceased trade and the employment of staff was terminated.

On 6 September 2019 the Companies were placed into receivership by Kiwibank Limited as a result of defaults under security documents.

Statutory information on the Companies is included in Appendix A.

4. PARTICULARS OF THE ASSETS, DEBTS AND LIABILITIES COMPRISING THE PROPERTY IN RECEIVERSHIP

Particulars of the Assets and of the Debts and Liabilities of the Companies as at the date of the Receivers' appointment are set out in paragraphs 6 to 8 below. The information contained in the Particulars of Assets and of the Debts and Liabilities has been supplied by the Companies and other associated parties. The Receivers have not verified the information supplied. The Particulars of Assets and of the Debts and Liabilities has been prepared for the purpose of the receivership and the Receivers do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

5. RETENTION FUNDS

The Receivers have been advised that no monies were held in trust by the Companies for subcontractors in relation to retentions payable (see also section 8.4).

6. PROPERTY IN RECEIVERSHIP AND PROPERTY DISPOSED OF TO DATE

6.1 Background

The assets of the Companies are primarily comprised of the following (excluding intercompany debts and income tax assets):

Asset Category	Book Value (NZ\$000's)	
	31 March 2018	6 September 2019
Accounts' Receivable: Payment Claims	n/a	6,103
Accounts' Receivable: Trade Debtors	4,405	1,377
Accounts' Receivable: Retentions	1,300	1,512
Accounts' Receivable: Sundry	100	unknown
Accounts' Receivable: Related Party	81	367
Inventory (including Work in Progress)	1,366	unknown
Investments	29	29
Fixed Assets	2,142	2,567
Intangibles	209	209

The above book values are based upon the Companies' financial statements for the year ended 31 March 2018, management accounts for the period ended 31 July 2019 and information provided by the Companies on accounts' receivable balances owed at the date of the Receivers' appointment.

The assets are subject to security interests, including in relation to Purchase Money Security Interests and General Security Agreements.

All assets of the Companies are subject to the receivership.

Accounts' receivable and inventory balances of those companies currently in liquidation (but not those solely in receivership) are under the control of the liquidator.

6.2 Stanley Interiors Limited (In Receivership)

At the date of our appointment, this company was not in receivership.

The company traded as a subcontractor to the Stanley Group and third parties in the supply of joinery for residential and commercial projects. Its most recent set of financial statements, for the year ended 31 March 2019 (draft), showed a reported net profit of \$152,610 upon revenue of \$3,235,559.

Subsequent to our appointment, the Receivers continued to trade on the business of the company with a view to its sale, to assist trade debtor and inventory (incorporating stock and work in progress) realisations, and to assist the realisation of fixed assets.

The book value of the company's accounts' receivable totalled \$562,483 at the date of the Receivers' appointment (excluding intercompany balances). No book values are available for inventory. Accounts' receivable and inventory receipts in the receivership total \$137,033 for the period to 31 October 2019, with receipts and realisations remaining ongoing.

According to a professional third party valuation, the estimated net value of fixed assets of the company (after purchase money security interests) was between \$41,150 and \$69,150. The business of the company (excluding accounts' receivable, certain inventory, and assets subject to purchase money security interests) was sold by the Receivers on 25 October 2019 for \$112,000, incorporating fixed assets of \$92,000 and inventory of \$20,000.

Further information on realisations will be included in the next Receivers' report.

6.3 Fixed Assets

The fixed assets of the Companies are held under the name of Stanco1 Limited (In Receivership), Stanley Interiors Limited (In Receivership) and Stanley Group Limited (In Liquidation). Their book values in the Companies' records as at 31 July 2019 are broken down below.

Fixed Assets	Book Value (NZ\$000's)
Vehicles	817
Plant and General Equipment (includes tools)	1,045
Office Equipment (includes fitout costs)	720
Leasehold Improvements	195
Total	2,567

Certain fixed assets, including vehicles, plant and general equipment, are subject to Purchase Money Security Interests held by BOQ Equipment Finance Limited (owed \$219,132 in relation to plant and general equipment), Kiwi Asset Finance Limited (owed \$16,976 in relation to vehicles) and UDC Finance Limited (owed \$67,655 in relation to vehicles). All fixed assets are correspondingly subject to General Security Agreement interests.

Subsequent to their appointment, among other matters, the Receivers have secured, insured and commenced the realisation of the fixed assets.

The fixed assets were located at the Companies' premises in Auckland and Matamata, the Liquidators' premises, with the directors and former staff of the Companies, and at various project sites in Auckland, Bay of Plenty, Waikato and Hawkes Bay, including at sites controlled by various former customers or the liquidator of the Tallwood Group.

The Receivers have obtained information from the Companies and their accountants on the fixed assets, corresponded with site owners to obtain access, and employed former staff of the Companies and instructed Turners' Auctions to assist with the identification of assets and realisation process, which remains ongoing. Realisation has been by way of onsite auction, offsite auction and private treaty subject to valuation. The Receivers have correspondingly traded on and sold the business of Stanley Interiors Limited as part of the realisation process (see Section 6.2 above). Certain fixed assets have been realised by purchase money security interest holders outside of the receiverships.

Fixed asset realisations in the receivership for the period to 31 October 2019 total \$378,195 (including \$92,000 in relation to Stanley Interiors Limited (In Receivership)). This excludes realisations held by agents of the Receivers, which are in the process of being paid to the receiverships, and realisations by purchase money security interest holders.

The Receivers estimate that all material fixed assets will be realised by mid December 2019, with total estimated realisations of approximately \$700,000 before costs (excluding realisations by purchase money security interest holders).

Further detailed information on realisations will be included in the next Receivers' report.

7. PROPOSALS FOR FURTHER DISPOSAL OF RECEIVERSHIP PROPERTY

The Receivers will complete the realisation of fixed assets, and the realisation of accounts' receivable and inventory balances of Stanley Interiors Limited (In Receivership).

Receivership realisations from the receiverships will be distributed in accordance with the Receiverships Act 1993, the Personal Property Securities Act 1999 and other legislation.

8. LIABILITIES AND CREDITOR CLAIMS

8.1 Kiwibank Limited

At the date of the Receivers' appointment, Kiwibank Limited's exposure was approximately \$482,477 net, secured by way of cross guarantees and first ranking General Security Agreements, among other securities. Interest and costs continue to accrue on the outstanding balance until repayment.

Kiwibank Limited's exposure at the date of the Receivers' appointment may be broken down as follows:

- Credit card liabilities totalling \$33,311;
- Performance bonds totalling \$1,835,862 provided to Bank of New Zealand (assigned from Richmond Villas Limited) and Housing New Zealand (through Tallwood Projects Limited (In Liquidation));
- Less balance of \$137,264 in Stanley Group Limited's (In Liquidation & In Receivership) bank account at the date of the liquidator's appointment;
- Less deposits of \$1,249,432 held with Kiwibank Limited securing performance bonds; and
- Interest and costs (including receivership and legal costs).

The Liquidators indicated in their first report that it was certain that all of the performance bonds would be called up. To date, the performance bond held by Housing New Zealand has been called up.

8.2 Other Secured Creditors

Details of parties who have registered on the Personal Property Securities Register against the Companies as at the date of our appointment are scheduled in Annexure B.

Parties holding, or having registered, General Security Agreements in relation to the Companies are summarised below.

Company	General Security Agreement holders
Stanco1 Limited (In Receivership)	Kiwibank Limited (first ranking)
Stanley Construction Limited (In Liquidation & In Receivership)	Kiwibank Limited (first ranking) PFNZ Limited
Stanley Construction (Auckland) Limited (In Liquidation & In Receivership)	Kiwibank Limited (first ranking) PFNZ Limited
Stanley Construction (Waikato) Limited (In Liquidation & In Receivership)	Kiwibank Limited (first ranking)
Stanley Ecobuild Limited (In Liquidation & In Receivership)	Kiwibank Limited (first ranking)
Stanley Group Limited (In Liquidation & In Receivership)	Kiwibank Limited (first ranking) PFNZ Limited Shareholders and Related Parties*
Stanley Interiors Limited (In Receivership)	Kiwibank Limited (first ranking) PFNZ Limited Fletcher Building Products Limited
Stanley Modular Limited (In Liquidation & In Receivership)	Kiwibank Limited (first ranking) PFNZ Limited

* Stanley Management Limited, Nivek Holdings Limited, Craig Davison Family Trust, The Christine Shaw Family Trust, The Daisy Chain Trust and Rosy Consulting Limited.

Based upon claims received, the amounts owed to the General Security Agreement holders at the date of the Receivers' appointment, other than Kiwibank Limited, are as follows:

- PFNZ Limited: \$100,189 (owed approximately \$7,631 at the date of this report).
- Fletcher Building Products Limited: \$27,409.
- Shareholders and Related Parties: \$2,442,245.

8.3 Preferential Creditors

According to information provided by the Companies at the commencement of the receiverships, and claims received, preferential claims in the receiverships total \$687,790, which are broken down below.

Company	Preferential Claims (NZ\$000's)	
	Employees	Inland Revenue
Stanco1 Limited (In Receivership)	Nil	Nil
Stanley Construction Limited (In Liquidation & In Receivership)	263	49
Stanley Construction (Auckland) Limited (In Liquidation & In Receivership)	58	2
Stanley Construction (Waikato) Limited (In Liquidation & In Receivership)	Nil	Nil
Stanley Ecobuild Limited (In Liquidation & In Receivership)	Nil	Nil
Stanley Group Limited (In Liquidation & In Receivership)	203	52
Stanley Interiors Limited (In Receivership)	49	13
Stanley Modular Limited (In Liquidation & In Receivership)	Nil	Nil
Total	573	115

Under section 30 of the Receiverships Act 1993, the Receivers are responsible for preferential claims in relation to Stanco1 Limited (In Receivership) and Stanley Interiors Limited (In Receivership), while the liquidator is responsible for preferential claims in relation to the other companies.

Stanco1 Limited (In Receivership) has no known preferential creditors.

The Receivers estimate that amounts will available for payment to preferential creditors of Stanley Interiors Limited (In Receivership).

8.4 Unsecured Creditors

According to records provided, accounts' payable in the receiverships total \$11,423,485 (including retentions payable of \$2,172,169), which is broken down below. These balances exclude intercompany balance es and contingent liabilities. Certain claims may be subject to purchase money security interests.

Company	Accounts Payable (NZ\$000's)*
Stanco1 Limited (In Receivership)	Nil
Stanley Construction Limited (In Receivership & In Liquidation)	5,776
Stanley Construction (Auckland) Limited (In Receivership & In Liquidation)	5,290
Stanley Construction (Waikato) Limited (In Receivership & In Liquidation)	Nil
Stanley Ecobuild Limited (In Receivership & In Liquidation)	29
Stanley Group Limited (In Receivership & In Liquidation)	138
Stanley Interiors Limited (In Receivership)	163
Stanley Modular Limited (In Receivership & In Liquidation)	27
Total	11,423

* This incorporates balances recorded as due to Tallwood Assembly Limited (In Liquidation) by Stanley Construction Limited (\$644,753) and Stanley Construction (Auckland) Limited (\$1,082,996) for which there may be a right of offset.

The Receivers are unable to estimate at the date of this report as to whether there will be funds available for unsecured creditors of the Companies.

9. RECEIVERSHIP REALISATIONS AND DISTRIBUTIONS

A schedule of realisations and distributions will be provided in the next Receivers' report.

10. INFORMATION PROVIDED BY THE COMPANIES

The Receivers have received cooperation from the Companies and their officers to date.


11. ESTIMATED DATE OF COMPLETION

The Receivers believe that the receiverships may be completed within the next six months.


12. CONTACT DETAILS

Enquiries should be directed in the first instance to Daniel Zhang by way of email at Daniel.Zhang@bakertillysr.nz

Dated 14 November 2019



 T L Maginness
 RECEIVER



 J W Booth
 RECEIVER

ANNEXURE A

Company	Company Number	Date of Incorporation	Directors	Shareholders
Stanco1 Limited (In Receivership)	181356	9 April 1958	Craig Davison Kevin Stanley	Craig Davison Family Trust Kevin Stanley Monica Davison Family Trust Nivek Holdings Limited Stanley Management Limited
Stanley Construction Limited (In Liquidation & In Receivership)	5582005	3 February 2015	Craig Davison Robert Marshall Kevin Stanley	Stanley Group Limited (In Liquidation & In Receivership)
Stanley Construction (Auckland) Limited (In Liquidation & In Receivership)	2386910	15 January 2010	Craig Davison Robert Marshall Kevin Stanley	Stanley Group Limited (In Liquidation & In Receivership)
Stanley Construction (Waikato) Limited (In Liquidation & In Receivership)	2386867	15 January 2010	Craig Davison Kevin Stanley	Stanley Group Limited (In Liquidation & In Receivership)
Stanley Ecobuild Limited (In Liquidation & In Receivership)	2399138	4 February 2010	Craig Davison Robert Marshall Kevin Stanley	Stanley Group Limited (In Liquidation & In Receivership)
Stanley Group Limited (In Liquidation & In Receivership)	2382930	23 December 2009	Craig Davison Robert Marshall Kevin Stanley	Craig Davison Family Trust Kevin Stanley Nivek Holdings Limited Rosy Consulting Limited Stanley Management Limited
Stanley Interiors Limited (In Receivership)	867642	24 July 1997	Craig Davison Robert Marshall Kevin Stanley	Stanley Group Limited (In Liquidation & In Receivership)
Stanley Modular Limited (In Liquidation & In Receivership)	2399133	4 February 2010	Craig Davison Robert Marshall Kevin Stanley	Stanley Group Limited (In Liquidation & In Receivership)

ANNEXURE B: SCHEDULE OF SECURED CREDITORS WITH AN INTEREST IN THE PROPERTY IN RECEIVERSHIP

Security Interests Registered on the Personal Property Security Register: Stanco1 Limited (In Receivership)

Date of Registration	Secured Party	Address	Collateral Types
20 November 2009	Fisher & Paykel Appliances Limited	PO Box 58546, Greenmount, Auckland	Goods-other
21 December 2009	Rapid Labels Limited	PO Box 100, 455 North Shore, Auckland 0745	Goods-other
10 January 2011	Kiwibank Limited	Private Bag, 39888, Wellington 5045	APAAPP
8 February 2017	Carters Building Supplies Limited	Private Bag 94027, Manukau City, Manukau	Goods-other, APAAPP
27 May 2017	Fuji Xerox Finance Limited	PO Box 5948, Wellesley Street, Auckland 1036	Goods-other
29 March 2018	UDC Finance Limited	PO Box 91145, Victoria Street West, Auckland 1142	Goods- motor vehicles

Security Interests Registered on the Personal Property Security Register: Stanley Construction Limited (In Receivership & In Liquidation)

Date of Registration	Secured Party	Address	Collateral Types
7 July 2015	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP
25 January 2016	Reofab Limited	PO Box 51286, Pakuranga, Auckland	Goods- Other, APAAPP
6 May 2016	Abbas Limited	PO Box 4126, Mt Maunganui	Goods- other
24 June 2016	Taylor Roofing 2004 Ltd	PO Box 1066, Tauranga 3140	Goods- Other, APAAPP
8 May 2017	Window Treatments NZ Ltd	PO Box 6260, Upper Riccarton, Christchurch 04	Goods-other
15 May 2017	Sopers MacIndoe & Banks LP	Private Bag 92911, Onehunga, Auckland 1643	Goods- Other, APAAPP
9 March 2018	Timpack Industries Ltd	PO Box 20265, Hamilton 3241	Goods- Other
18 May 2018	Carpet Court Retailing Limited	Level 1, 5 Graham Street, Auckland 1010	Goods- Other
1 June 2018	PFNZ Limited	PO Box 22321, Christchurch	APAAPP
1 June 2018	PFNZ Limited	PO Box 22321, Christchurch	Chattel Paper, Goods-Other, Intangibles, Negotiable Instruments
11 June 2018	PFNZ Limited	PO Box 22321, Christchurch	Intangibles
20 September 2018	Cirtex Industries Ltd	PO Box 470, Thames 3540	Goods- Other, APAAPP
9 October 2018	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP, Intangibles
12 December 2018	Cambridge Timber and Hardware Ltd	PO Box 74357, Greenlane, Auckland 1546	Goods- Other, Intangibles
20 February 2019	Housing New Zealand Corporation	205 Great South Road, Greenlane, Auckland 1051	Goods- Other
21 February 2019	Housing New Zealand Corporation	205 Great South Road, Greenlane, Auckland 1051	Goods- Other
1 March 2019	Niagara Sawmilling Company Ltd	PO Box 543, Invercargill 9840	Goods-Other
4 April 2019	Portacom New Zealand Limited	PO Box 12756, Penrose, Auckland	Goods-Other, APAAPP
9 April 2019	Euro Corporation Limited	64-360 Botany Town, East Tamaki, Auckland	Goods- Other

17 April 2019	Brilliance International Limited	PO Box 16261, Bethlehem, Tauranga 3110	Goods-Other, Intangibles, APAAPP
31 July 2019	B Mattson Ltd	PO Box 76690, Manukau City, Auckland 2241	Goods-Other
20 August 2019	Chillex Services Limited	5 Hill Street, Onehunga, Auckland 1061	Goods- Other, APAAPP
6 September 2019	Porter Access Hire Limited; Porter Cranes Limited, Porter Equipment Limited, Porter Finance Limited, Porter Haulage Limited, Porter Hire Limited, Porter Mechanical Limited, Porter Parts Limited, Porter Properties Limited	PO Box 10164, Te Rapa, Hamilton 3241	Goods- Motor Vehicles, Goods- Other

Security Interests Registered on the Personal Property Security Register: Stanley Construction (Auckland) Limited (In Liquidation & In Receivership)

Date of Registration	Secured Party	Address	Collateral Types
28 September 2010	Sika (NZ) Limited	PO Box 19192, Avondale, Auckland 1746	Goods-Other, APAAPP
10 January 2011	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP
18 February 2013	Allied Concrete Limited; AML Limited	PO Box 1104, Invercargill 9840	Goods-Other, APAAPP
7 October 2014	Waikato Steel Fabricators Limited	PO Box 24057, Hamilton 3253	Goods-Other, APAAPP, Intangibles
11 March 2015	H J Asmuss & Co Ltd	PO Box 14441, Panmure, Auckland 1741	Goods-Other
13 April 2015	Fletcher Concrete and Infrastructure Limited	Private Bag 92058, Auckland	Goods- Other, APAAPP
14 April 2015	Nulook Creations Limited	66 Birch Avenue, Judea, Tauranga 3110	Goods-Other
16 June 2015	Kingspan Limited	97 Montreal Street, Sydenham, Christchurch 8023	Goods-Other
22 September 2015	Dynaton Limited	PO Box 47, Ormeau, Queensland 4208	Goods-Other
8 November 2016	Window Treatments NZ Limited	PO Box 6260, Upper Riccarton, Christchurch 8442	Goods-Other
1 December 2016	Anderson & O'Leary Limited	2-6 Airport Road, Whenuapai, Auckland	Goods-Other
1 November 2017	Mico New Zealand Limited	PO Box 4641, Christchurch	Goods-Other, APAAPP
20 February 2018	University of Auckland	Private Bag 92019, Auckland 1142	Goods- Other, APAAPP
2 March 2018	XLAM NZ Limited	PO Box 74357, Greenlane, Auckland 1546	Intangibles, Goods-Other
10 May 2018	Plumbuilt Plumbing Limited	PO Box 31467, Milford, Auckland 0741	Goods-Other
1 June 2018	PFNZ Limited	PO Box 22321, Christchurch	
1 June 2018	PFNZ Limited	PO Box 22321, Christchurch	Chattel Paper, Goods- Other,

			Intangibles, Negotiable Instruments
18 June 2018	The Interiors Group (Carpet Court Retailing Limited)	Level 1, 5 Graham Street, Auckland 1010	APAAPP
4 December 2018	Southern Hospitality Limited	PO Box 425, Dunedin 9054	Goods- Other
23 May 2019	Electrolux (NZ) Limited	Locked Bag 5017, South Sydney Business Centre, Alexandria NSW	Goods- Other
11 June 2019	PFNZ Limited	PO Box 22321, Christchurch	Intangibles
31 July 2019	B Mattson Ltd	PO Box 76690, Manukau City, Auckland 2241	Goods- Other

Security Interests Registered on the Personal Property Security Register: Stanley Construction (Waikato) Limited (In Liquidation & In Receivership)

Date of Registration	Secured Party	Address	Collateral Types
10 January 2011	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP
28 January 2016	Nulook Creations Limited	66 Birch Avenue, Tauranga	Goods-Other
29 March 2019	Just Sheds Limited	PO Box 17050, Omokoroa, Tauranga 3154	Goods-Other
29 April 2019	Kiwibank Limited	PO Box 16349, Bethlehem, Tauranga	Goods- Other

Security Interests Registered on the Personal Property Security Register: Stanley Ecobuild Limited (In Liquidation & In Receivership)

Date of Registration	Secured Party	Address	Collateral Types
10 January 2011	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP
18 March 2015	Energy Services Tauranga Limited	PO Box 15019, Tauranga 3144	Goods- Oher, APAAPP, Intangibles

Security Interests Registered on the Personal Property Security Register: Stanley Group Limited (In Liquidation & In Receivership)

Date of Registration	Secured Party	Address	Collateral Types
18 March 2008	SIFCO Distributors Limited	PO Box 14070, Christchurch 8005	Goods-Other
23 June 2008	Steel and Tube Holdings Limited	PO Box 30543, Lower Hutt, Wellington	Goods-Other, APAAPP
14 June 2010	Fletcher Steel Limited	21 Beach Road, Otahuhu, Auckland	Goods-Other, APAAPP
27 July 2010	Amcor Flexibles NZ Ltd	PO Box 73127, Auckland Airport, Auckland 2150	Goods-Other
2 September 2010	Steel and Tube Holdings Limited	PO Box 30543, Lower Hutt, Wellington	Goods-Other, APAAPP
10 December 2010	Millier Reinforcing Limited	PO Box 51449, Pakuranga, Auckland	Goods-Other, APAAPP
10 January 2011	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP
27 April 2011	Glasscorp Limited	124 Bush Road, Albany, Auckland 0632	Goods-Other, APAAPP
31 May 2011	Timber Specialists Limited	PO Box 27-496, Mount Roskill, Auckland 1440	Goods-Other, APAAPP
22 January 2014	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP
12 May 2014	Fletcher Distribution Limited t/as PlaceMakers Mt Maunganui	PO Box 510, Thames 3540	Goods-Other, APAAPP
5 November 2014	Waikato Steel Fabricators Limited	PO Box 24057, Hamilton 3253	Goods-Other, Intangibles, APAAPP
13 November 2014	TH Commercial Roofing Ltd	PO Box 9074, Tauranga 3142	Goods-Other, APAAPP
23 January 2015	Christine Mary Shaw; Darlene Thomas	41C Burwood Road, Matamata 3400	APAAPP
17 March 2015	Hamilton Cash n Carry Limited	PO Box 930, Hamilton	Goods-Other
19 March 2015	Bowers Brothers Concrete Limited	51 Lorne Street, Morrinsville 3300	Goods-Other, Intangibles, APAAPP
22 March 2016	Kiwi Asset Finance Limited	PO Box 99434, Newmarket, Auckland 1149	Goods- Motor Vehicles
16 May 2016	Kiwi Asset Finance Limited	PO Box 99434, Newmarket, Auckland 1149	Goods- Motor Vehicles

29 August 2016	Kiwi Asset Finance Limited	PO Box 99434, Newmarket, Auckland 1149	Goods- Motor Vehicles
20 December 2016	Rosy Consulting Limited	17 Penning Road, Milford, Auckland 0620	APAAPP
18 January 2017	Royalwolf Trading New Zealand Limited	2-8 Jarvis Way, Auckland 2016	Goods-Other, APAAPP
21 February 2017	Kiwi Asset Finance Limited	PO Box 99434, Newmarket, Auckland 1149	Goods- Motor Vehicles
27 April 2017	Fuji Xerox Finance Ltd	PO Box 5948, Wellesley Street, Auckland 1036	Goods-Other
19 May 2017	Fuji Xerox Finance Ltd	PO Box 5948, Wellesley Street, Auckland 1036	Goods-Other
11 September 2017	Aspect Roofing Limited	PO Box 38668, Howick, Auckland 2014	Goods-Other
1 June 2018	PFNZ Limited	PO Box 3292, Auckland 1001	APAAPP
1 June 2018	PFNZ Limited	PO Box 3292, Auckland 1001	Chattel Paper, Goods-Other, Intangibles, Negotiable Instruments
11 June 2018	PFNZ Limited	PO Box 3292, Auckland 1001	Intangibles
12 June 2018	PFNZ Limited	PO Box 3292, Auckland 1001	Intangibles
12 June 2018	PFNZ Limited	PO Box 3292, Auckland 1001	Intangibles
12 June 2018	PFNZ Limited	PO Box 3292, Auckland 1001	Intangibles
12 June 2018	PFNZ Limited	PO Box 3292, Auckland 1001	Intangibles
4 September 2018	White Refrigeration (1988) Ltd	PO Box 78051, Grey Lynn, Auckland 1245	Goods-Other
2 October 2018	Artiture 2008 Ltd	PO Box 102128, NSMC, Auckland	APAAPP
3 October 2018	Fuji Xerox Finance Ltd	PO Box 5948, Wellesley Street, Auckland 1036	Goods- Other
23 October 2018	Craig Charles Davison; Harry James Davison; Nivek Holdings Limited	PO Box 361, Matamata, Matamata 3440	APAAPP
7 March 2019	Stanley Management Limited	58 Broadway, Matamata 3400	APAAPP
8 March 2019	Fuji Xerox Finance Ltd	PO Box 5948, Wellesley Street, Auckland 1036	Goods-Other
15 April 2019	R & S Trade Group Limited	35 Leckie Street, Timaru	Goods-Other

12 July 2019	Fletcher Distribution Ltd t/a Placemakers Mt Maunganui	Private Bag 12507, Tauranga 3143	Goods-Other, APAAPP
12 July 2019	Fletcher Distribution Limited t/as PlaceMakers Thames/Whitianga	Private Bag 12507, Tauranga 3143	Goods- Other, APAAPP
5 September 2019	Stanley Group Limited	185 Rogers Road, Pukekohe, Auckland 2678	Goods-Other
6 September 2019	Royalwolf Trading New Zealand Limited	2-8 Jarvis Way, Auckland 2016	Goods-Other, APAAPP

Security Interests Registered on the Personal Property Security Register: Stanley Interiors Limited (In Receivership)

Date of Registration	Secured Party	Address	Collateral Types
24 September 2002	Fletcher Building Products Limited	PO Box 12270, Penrose, Auckland 1642	Goods- Other, APAAPP
16 November 2002	Steel and Tube Holdings Limited	PO Box 30543, Lower Hutt, Wellington	Goods-Other, APAAPP
10 January 2011	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP
20 July 2012	Hafele (N.Z.) Limited	16 Accent Drive, East Tamaki, Auckland	Goods-Other
10 June 2015	Burns & Ferrall Limited	PO Box 13140, Onehunga, Auckland	Goods-Other, APAAPP
27 October 2015	The Fletcher Construction Company Limited	Private Bag 92114, Auckland 1142	Goods-Other, APAAPP
12 April 2017	Herman Pacific Ltd	PO Box 35-209, Browns Bay, Auckland 0753	Goods-Other
21 June 2017	Jacobsens Creative Surfaces Limited	PO Box 28042, Auckland 1541	APAAPP
20 December 2017	Fisher & Paykel Appliances Limited	PO Box 58546, Greenmount, Auckland	Goods-Other
1 June 2018	PFNZ Limited	PO Box 22321, Christchurch	APAAPP
1 June 2018	PFNZ Limited	PO Box 22321, Christchurch	Chattel Paper, Goods-Other, Intangibles, Negotiable Instruments
12 June 2018	PFNZ Limited	PO Box 22321, Christchurch	Intangibles
11 July 2018	Niagara Sawmilling Company Limited	PO Box 542, Invercargill	Goods-Other
30 November 2018	BOQ Equipment Finance Ltd	PO Box 303529, North Harbour, Albany, Auckland	Goods-Other
25 January 2019	BOQ Equipment Finance Ltd	PO Box 303529, North Harbour, Albany, Auckland	Goods- Motor Vehicles
21 August 2019	Plumbing World Limited	PO Box 74357, Greenlane, Auckland 1546	Goods-Other, Intangibles

Security Interests Registered on the Personal Property Security Register: Stanley Modular Limited (In Liquidation & In Receivership)

Date of Registration	Secured Party	Address	Collateral Types
10 January 2011	Kiwibank Limited	Private Bag 39888, Wellington 5045	APAAPP
6 January 2014	Carters Building Supplies Limited	Private Bag 94027, Manukau City, Manukau	Goods-Other, APAAPP
20 November 2015	Juken New Zealand Limited	PO Box 1450, Auckland CBD	Goods-Other
23 May 2017	Red Stag Wood Solutions	53 Ingram Road, Rukuhia, Hamilton 3282	Goods-Other, APAAPP
21 June 2017	The Lumberbank New Zealand Ltd	322 Neilson Street, Penrose, Onehunga 1061	Goods-Other
22 May 2018	TW Twenty Twenty Ltd	16B Burleigh Street, Grafton, Auckland 1023	Goods-Other
1 June 2018	PFNZ Limited	PO Box 22321, Christchurch	Chattel Paper, Goods-Other, Intangibles, Negotiable Instruments
1 June 2018	TW Twenty Twenty Ltd	16B Burleigh Street, Grafton, Auckland 1023	APAAPP
12 June 2018	PFNZ Limited	PO Box 22321, Christchurch	Intangibles
14 June 2018	Bayteck Systems Limited	PO Box 4161, Mt Maunganui 3149	Goods- Other

Note: Certain creditors have registered more than one financing statement on the Personal Property Securities Register.